

RESOLUTION NO. RA- 81 020

Adopted by the Redevelopment Agency of the City of Sacramento

March 24, 1981

APPROVING ASSIGNMENT OF INTEREST, AUTHORIZING
EXECUTION OF ASSIGNMENT AGREEMENT AND
APPROVING PRELIMINARY PLANS OF
OFFICE BUILDING AND PARKING STRUCTURE
CAPITOL MALL ASSOCIATES - PARCEL H-2

WHEREAS, the Agency entered into an Agreement for Sale of Land for Private Redevelopment with Downtown Plaza Properties, a joint venture, dated June 17, 1968, as supplemented and amended; and

WHEREAS, by Assignment Agreement dated July 30, 1971, the rights, duties and obligations of Downtown Plaza Properties under said Contract with respect to Parcel H-2 were assigned to Gateway Associates, a joint venture; and

WHEREAS, by Assignment Agreement dated November 25, 1980, the rights, duties and obligations of Gateway Associates under said Contract with respect to Parcel H-2 were assigned to Commerce Realty, Inc., a California corporation, and Capitol Bank of Commerce, a California Banking Corporation; and

WHEREAS, Commerce Realty, Inc. and Capitol Bank of Commerce have advised the Agency that in order to facilitate the development of Parcel H-2 and the construction of improvements thereon, it desires to assign its rights and obligations with respect to said Parcel H-2 to CAPITOL MALL ASSOCIATES, a joint venture; and

WHEREAS, an "Assignment Agreement" and a "Redeveloper's Statement for Public Disclosure" have been filed with the Redevelopment Agency by the proposed Assignee and have been available for public examination at the offices of the Agency for fourteen (14) days after public notice thereof; and

WHEREAS, the Agency has determined on the basis of the information submitted to it that the proposed Assignee has the qualifications and financial responsibility necessary and adequate to fulfill the obligations undertaken by the Redeveloper with respect to Parcel H-2, and finds that the terms and conditions

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of the proposed assignment will facilitate the prompt development of the site and construction of the improvements thereon; and

WHEREAS, a public hearing on said assignment was duly held on March 24, 1981 by the Agency after notice as required by Section 105(e) of the Housing Act of 1949, as amended, and Section 33431 of the Health and Safety Code of the State of California; and

WHEREAS, no one appeared at said public hearing to contest or otherwise object to the Agency approving said assignment and entering into said Assignment Agreement; and

WHEREAS, the proposed Redeveloper has submitted Preliminary Plans for the office building and parking structure to be constructed on Parcel H-2.

NOW, THEREFORE, BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO:

Section 1. The Redevelopment Agency of the City of Sacramento hereby finds that CAPITOL MALL ASSOCIATES, a joint venture, is an acceptable Redeveloper, and the Agency hereby consents to and approves the assignment of the interests of Commerce Realty, Inc., a California corporation, and Capitol Bank of Commerce, a California Banking Corporation, in Parcel H-2, to CAPITOL MALL ASSOCIATES, a joint venture.

Section 2. The Chairman and Secretary are authorized to execute the "Assignment Agreement" with respect to Parcel H-2, with Commerce Realty, Inc., a California corporation, and Capitol Bank of Commerce, a California Banking Corporation (Assignors), and Capitol Mall Associates, a joint venture (Assignee), in form approved by Agency Counsel, together with such other documents indicating the Agency's consent as required by State law and Federal regulations.

Section 3. The Redevelopment Agency hereby approves Preliminary Plans submitted by the Redeveloper for the office building and parking structure to be constructed on said site.

ATTEST:

William H. Edgan

SECRETARY

Wm. L. Bentley

CHAIRMAN